

**KITRON ASA
MINUTES FROM ORDINARY GENERAL MEETING**

An Annual General Meeting in Kitron ASA (“the Company”) was held on **7 May 2009** at Hotel Continental, Stortingsgaten 24/26, Oslo.

The meeting was opened by the chairman of the Board of Directors, Nerijus Dagilis.

A total of 102,976,414 shares were represented at the General Meeting, constituting approximately 59.54 % of the share capital. The record of shareholders present, personal and by proxy, is set out in Appendix 1.

The following matters were on the agenda:

1 Election of Chairman of the meeting

Mr. Nils Kristian Einstabland was unanimously elected chairman of the meeting.

2 Approval of the notice and agenda

The notice and agenda were unanimously approved by the General Meeting.

3 Election of person to co-sign the minutes

Jørgen Bredesen was unanimously elected to co-sign the minutes.

4 Approval of the annual financial statements and the annual report of Kitron ASA and the Kitron group

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

”The annual financial statements and annual report of Kitron ASA and the Kitron group for 2008, are approved.”

5 Approval of dividend

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

”NOK 0.0578 per share shall be disbursed as share dividend for the accounting year 2008 . The shares shall be assigned exclusive dividend as of 8 May 2009.”

6 Resolution regarding executive remuneration

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

"The Board of Directors' statement on executive remuneration is approved."

7 Remuneration to the Board of Directors

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

"The chairman of the board shall receive an annual remuneration of NOK 300,000 for his service and the board members shall receive a remuneration of NOK 90,000 for their services from the annual general meeting 2008 and up to and including April 2009. During the same period, the chairman of the Audit Committee shall receive a remuneration of NOK 6,000 for his service per meeting (conditional upon participation) and other members of the Audit Committee shall receive a remuneration of NOK 5,000 per meeting (conditional upon participation).

In addition, foreign domiciled board members shall receive a remuneration of NOK 10,000 for each board meeting at which they have participated."

8 Remuneration to the nomination committee

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

"The members of the nomination committee shall not be remunerated for their service since the annual general meeting 2008."

9 Remuneration to the auditor

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following resolution;

"The auditor PricewaterhouseCoopers AS' remuneration for 2008 of a total amount of NOK 2,561,000, whereof 1,757,000 is related to statutory auditing services and 804,000 is related to other services, is approved."

10 Authorisation to the board to issue shares

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

1. *The board of directors of Kitron ASA ("Kitron") is authorised to execute one or more share capital increases by issuing a number of shares maximized to 10 per cent of Kitron's registered*

share capital at the time of this authorisation. The authorisation can be used once, or several times. The total amount by which the share capital may be increased is NOK 17,296,162.50. Any and all previous authorisations given to the board to issue shares shall be, and hereby are, withdrawn with effect from the date this authority is registered with the Norwegian Register of Business Enterprises.

2. *The authorisation may be used in connection with the following:*
 - a. *Acquisition of (i) other companies with activities within the scope of Kitron's business as stated in the articles of association (a "Target Company"), or (ii) a business and/or assets suitable for inclusion in Kitron's business as stated in the articles of association (a "Target Business") by issuance of shares in Kitron as consideration to the selling shareholders of the Target Company or the seller of the Target Business.*
 - b. *Joint ventures or other joint business operations with companies with a similar activity within the scope of Kitron's business as stated in the articles of association by issuance of shares in Kitron as consideration to the shareholders of the other party or parties in the joint venture or the other joint business operation.*
 - c. *Private placement and share issue to suitable investors (may be existing shareholders or new shareholders) in order to (i) obtain additional liquidity or working capital for Kitron, (ii) strengthen Kitron's balance sheet or (iii) enable Kitron to make investments or enter into other transactions which will expand Kitron's operation within the scope of Kitron's business as stated in the articles of association.*
3. *For the avoidance of doubt, it is resolved that the authorisation is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.*
4. *Existing shareholders can waive their pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public limited companies act (Plca.).*
5. *The board is authorised to decide upon the subscription terms, including issue price, date of payment and the right to sell shares to others. In case of capital increases pursuant to clauses 2 (a) and (b) above, the issue price shall appropriately reflect the fair market value of Kitron's shares at the time of the agreement for acquisition (clause 2 (a)) or agreement for Joint Venture or other Joint Business Operation (clause 2 (b)). In connection with share capital increases in accordance with clause 2 (c), the appropriate issue price shall be determined by the board in consultation with Kitron's financial advisors.*
6. *Payment of share capital in connection with a share capital increase authorised in clauses 2 (a) and 2 (b) herein may be made by way of non-cash contributions and other special subscription terms, in accordance with section 10-2 of the Plca.*
7. *Shares that are not fully paid, can not be transferred or sold.*
8. *The new shares which may be subscribed for according to this authorisation, shall have right to dividends declared subsequent to the subscriber having paid the subscription price and the associated share capital increase having been registered in the Register of Business Enterprises. In other respects, the shares shall have shareholder rights from the time of subscription, unless the board determines otherwise.*
9. *The general meeting authorises the board to amend Kitron's Articles of Association concerning the size of the share capital when the instant authorisation is used.*

10. *This authorisation shall be valid until the 2010 annual general meeting, but not longer than 30 June 2010.*

11 Authority to the board to buy own shares

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

1. *In accordance with sections 9-4 and 9-5 of the Norwegian Public limited companies act, the board is authorised to acquire Kitron ASA's own shares, for the purpose of ownership or charge, for a total nominal value of up to NOK 17,296,162.50, which is equal to 10 per cent of Kitron's registered share capital at the time of this authorisation.*
2. *The board decides on the manner of acquisition, disposition, transfer and sale of own shares.*
3. *For the avoidance of doubt, it is resolved that the authorisation is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.*
4. *Under this authorisation, the board shall pay minimum NOK 1 per share and maximum the prevailing market price per share on the day the offer is made, provided, however, that the amount does not exceed NOK 25 per share.*
5. *This authority shall be registered with the Norwegian Register of Business Enterprises. Any and all previous authorisations given to the board to purchase own shares shall be, and hereby are, withdrawn with effect from the date this authority is registered.*
6. *This authorisation shall be valid until the 2010 annual general meeting, but not longer than 30 June 2010.*

12 Election of board members

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

"All five board members are re-elected until Annual general Meeting 2010:

*Nerijus Dagilis (Chairman of the board)
Arne Solberg
Gun Lisbeth Gustafsson
Tomas Kucinskas
Olena Anfimova"*

13 Election of nomination committee members

The proposal from the Board of Directors was presented to the General Meeting. In accordance with the proposal from the Board of Directors, the General Meeting made the following unanimous resolution;

”Darius Janulevicius and Arne Solberg are re-elected as members of the nomination committee until the Annual General Meeting 2011.”

The resolutions were unanimous.

There were no other matters on the agenda, and the meeting was declared adjourned.

Nils Kristian Einstabland

Jørgen Bredesen